Case 1:07-cv-07181-SAS Document 40-2 Filed 04/28/2008 Page 1 of 16

EXHIBIT A

From: windowsadmin@amaranthllc.com
Sent: Thursday, February 23, 2006 3:13 PM
To: amaranth.dom@amaranth.digitalsafe.net

Subject: SUBJECT: CONVERSATION PARTICIPANTS = BHUNTER@AMARANTHLLC.COM;

MDONOHOE@AMARANTHLLC.COM

IM Network: AOL IM

IM Users:

participant=bhunter@amaranthllc.com "hunteramaranth"
participant=mdonohoe@amaranthllc.com "mjtdonohoe"

IM Dialog:

Thursday, February 23, 2006 3:13:29 PM EST Matthew Donohoe started conversation. Thursday, February 23, 2006 3:13:29 PM EST Brian Hunter has entered the conversation. Thursday, February 23, 2006 3:13:29 PM EST Matthew Donohoe: i think that was mother rock Thursday, February 23, 2006 3:13:38 PM EST Matthew Donohoe: they were buying all the pen last Thursday, February 23, 2006 3:16:23 PM EST Brian Hunter: vol Thursday, February 23, 2006 3:16:24 PM EST Brian Hunter: 78.50%51.00%50.00%48.75%48.25%48.50%48.75%48.75%48.50%48.50%50.50%50.50%50.50%50.50%35.25%34.25%34.25%34.75%34.75%36.00%38.45%39.50%40.00%40.50% 41.70%30.00%29.00%29.00%29.50%29.75%30.00%30.50%31.50%32.00%33.00%33.25%35.00%27.50%27.00% 27.00%27.00%27.00%27.00%27.50%28.00%28.50% Thursday, February 23, 2006 3:16:27 PM EST Brian Hunter: big changes Thursday, February 23, 2006 3:16:35 PM EST Brian Hunter: don't forget Cathy's marks Thursday, February 23, 2006 3:16:46 PM EST Matthew Donohoe: got them Thursday, February 23, 2006 3:17:13 PM EST Matthew Donohoe: 13 m hit Thursday, February 23, 2006 3:17:25 PM EST Matthew Donohoe: down 11.5 m Thursday, February 23, 2006 3:17:31 PM EST Matthew Donohoe: total Thursday, February 23, 2006 3:18:25 PM EST Brian Hunter: I gave you new curve Thursday, February 23, 2006 3:18:25 PM EST Brian Hunter: I gave you new curve Thursday, February 23, 2006 3:18:25 PM EST Brian Hunter: I gave you new curve Thursday, February 23, 2006 3:18:25 PM EST Brian Hunter: I gave you new curve Thursday, February 23, 2006 3:18:25 PM EST Brian Hunter: I gave you new curve Thursday, February 23, 2006 3:18:25 PM EST Brian Hunter: I gave you new curve Thursday, February 23, 2006 3:18:25 PM EST Brian Hunter: I gave you new curve Thursday, February 23, 2006 3:18:25 PM EST Brian Hunter: I gave you new curve Thursday, February 23, 2006 3:18:25 PM EST Brian Hunter: I gave you new curve Thursday, February 23, 2006 3:18:25 PM EST Brian Hunter: I gave you new curve Thursday, February 23, 2006 3:18:25 PM EST Brian Hunter: I gave you new curve Thursday, February 23, 2006 3:18:25 PM EST Brian Hunter: I gave you new curve Thursday, February 23, 2006 3:18:25 PM EST Brian Hunter: I gave you new curve Thursday, February 23, 2006 3:18:25 PM EST Brian Hunter: I gave you new curve Thursday, February 23, 2006 3:18:25 PM EST Brian Hunter: I gave you new curve Thursday, February 23, 2006 3:18:25 PM EST Brian Hunter: I gave you new curve Thursday, February 23, 2006 3:18:25 PM EST Brian Hunter: I gave you new curve Thursday, February 23, 2006 3:18:25 PM EST Brian Hunter: I gave you new curve Thursday, February 23, 2006 3:18:25 PM EST Brian Hunter: I gave you new curve Thursday, February 23, 2006 3:18:25 PM EST Brian Hunter: I gave you new curve Thursday, February 23, 2006 3:18:25 PM EST Brian Hunter: I gave you new curve Thursday, I gave you new curve 2006 3:18:32 PM EST Brian Hunter: 7.3007.4307.5967.7317.8647.9448.0158.1109.12710.13410.79910.82610.6048.7548.5548.6248.7098 .7798.7898.8599.46410.02910.41410.39410.2048.1998.0098.0798.1378.2028.2098.2698.8429.4179.8429.8329.6407.6257.4207.4907.5557.6157.6257.6858.3008.8909.3359.3309.1357.1556.9957.0407. 0907.1407.1257.1757.7458.3158.8958.8858.7107.3207.1007.1807.2057.2457.2307.2707.7408.160 Thursday, February 23, 2006 3:20:53 PM EST Matthew Donohoe: yeah got that Thursday, February 23, 2006 3:20:59 PM EST Matthew Donohoe: price makes 9m Thursday, February 23, 2006 3:21:19 PM EST Matthew Donohoe: vol losses 20 Thursday, February 23, 2006 3:21:43 PM EST Brian Hunter: we'll make back alittle off Cathy's optoins Thursday, February 23, 2006 3:21:57 PM EST Brian Hunter: also I want you to mark the put skew in Cal9 puts Thursday, February 23, 2006 3:22:05 PM EST Matthew Donohoe: sure Thursday, February 23, 2006 3:22:11 PM EST Brian Hunter: 2.5-5.5-ve -,06 cents Thursday, February 23, 2006 3:22:29 PM EST Matthew Donohoe: neg skes Thursday, February 23, 2006 3:22:42 PM EST Brian Hunter: y Thursday, February 23, 2006 3:22:50 PM EST Brian Hunter: 2.20 to 5.00 out of the money strike Thursday, February 23, 2006 3:22:54 PM EST Brian Hunter: 6 cents nevative Thursday, February 23, 2006 3:22:57 PM EST Matthew Donohoe: got it Thursday, February 23, 2006 3:22:57 PM EST Matthew Donohoe: got it Thursday, February 23, 2006 3:22:58 PM EST Brian Hunter: they are 4 cents right now Thursday, February 23, 2006 3:23:08 PM EST Brian Hunter: Cath'y trades will amke mack 6mm Thursday, February 23, 2006 3:23:16 PM EST Brian Hunter: and skew another 2mm Thursday, February 23, 2006 3:23:57 PM EST Matthew Donohoe: we will loss 4m on adjust to cso Thursday, February 23, 2006 3:23:59 PM EST Matthew Donohoe: right Thursday, February 23, 2006 3:26:38 PM EST Matthew Donohoe: rallying here Thursday, February 23, 2006 3:26:44 PM EST Matthew Donohoe: 35 bid h Thursday, February 23, 2006 3:30:19 PM EST Brian Hunter: new curve Thursday, February 23, 2006 3:30:23 PM EST Brian Hunter: 7.4587.5437.7037.8437.9738.0538.1238.2189.22810.20810.86810.86810.6688.8188.6088.6688.7388 .7988.8188.8939.49810.06810.49110.49110.3218.2218.0368.0868.1468.2018.2268.2918.8569.4169.8799.8699.6697.6097.4047.4747.5397.5947.6197.6898.2848.8649.3049.2949.1047.1046.926.9657.0 187.0647.0747.1447.7248.3048.8958.8858.7107.3207.1007.1807.2057.2457.2307.2707.7408.160Thursday, February 23, 2006 3:39:48 PM EST Brian Hunter: PBN trading 13.5 for size H.J

Thursday, February 23, 2006 3:39:58 PM EST Brian Hunter: make sure we have lots of futures to sell MoC tomorrow

From: Michael Malach [mmalach@amaranthllc.com]

Sent: Friday, February 24, 2006 10:23 AM

To: Matthew Calhoun; Matthew Donohoe; Brian Hunter; Brad Basarowich; Peter Geary; Alex Villamil;

Adam Glassman

Cc: Energy Operations Subject: Book2.xls

Attachments: Book2.xls

<<Book2.xls>>

Please see the above concerning our position which agrees with JPMU of short -1729 Nat Gas Mar 06 (NGH6).

Please make sure we are flat by the end of the day today.

Thanks,

Mike

From: windowsadmin@amaranthllc.com Sent: Friday, February 24, 2006 12:10 PM amaranth.dom@amaranth.digitalsafe.net To:

SUBJECT: CONVERSATION PARTICIPANTS = MCALHOUN@AMARANTHLLC.COM; Subject:

BHUNTER@AMARANTHLLC.COM

IM Network: AOL IM

IM Users:

participant=mcalhoun@amaranthllc.com "callifrnication"
participant=bhunter@amaranthllc.com "hunteramaranth"

IM Dialog:

Friday, February 24, 2006 12:10:16 PM EST Matthew Calhoun started conversation. Friday, February 24, 2006 12:10:16 PM EST Brian Hunter has entered the conversation. Friday, February 24, 2006 12:10:16 PM EST Matthew Calhoun: very much so Friday, February 24, 2006 12:10:16 PM EST Matthew Calhoun: very much so Friday, February 24, 2006 12:14:43 PM EST Brian Hunter: jv/xh seems very big Friday, February 24, 2006 12:14:43 PM EST Brian Hunter: jv/xh seems very big Friday, February 24, 2006 12:14:45 PM EST Brian Hunter: jv7 is strong Friday, February 24, 2006 12:15:10 PM EST Matthew Calhoun: yeah, not many sellers out there Friday, February 24, 2006 12:15:10 PM EST Matthew Calhoun: yeah, not many sellers out there Friday, February 24, 2006 12:15:41 PM EST Brian Hunter: that's pushing up the summer winter Friday, February 24, 2006 12:15:41 PM EST Brian Hunter: that's pushing up the summer winter Friday, February 24, 2006 12:15:47 PM EST Brian Hunter: and 7/10 Friday, February 24, 2006 12:15:47 PM EST Brian Hunter: and 7/10 Friday, February 24, 2006 12:15:52 PM EST Brian Hunter: hello... Friday, February 24, 2006 12:15:52 PM EST Brian Hunter: hello... Friday, February 24, 2006 12:15:57 PM EST Brian Hunter: sweet Friday, February 24, 2006 12:15:57 PM EST Brian Hunter: sweet Friday, February 24, 2006 12:15:59 PM EST Matthew Calhoun: lol Friday, February 24, 2006 12:16:00 PM EST Matthew Calhoun: lol Friday, February 24, 2006 12:16:06 PM EST Matthew Calhoun: pain everywhere Friday, February 24, 2006 12:16:06 PM EST Matthew Calhoun: pain everywhere Friday, February 24, 2006 12:16:28 PM EST Brian Hunter: just need H to get smashed on settle Friday, February 24, 2006 12:16:28 PM EST Brian Hunter: just need H to get smashed on settle Friday, February 24, 2006 12:16:31 PM EST Brian Hunter: then day is done Friday, February 24, 2006 12:16:31 PM EST Brian Hunter: then day is done Friday, February 24, 2006 12:16:43 PM EST Matthew Calhoun: OI is huge for Friday, February 24, 2006 12:16:43 PM EST Matthew Calhoun: OI is huge for Friday, February 24, 2006 12:16:45 PM EST Matthew Calhoun: OI is huge for Friday, February 24, 2006 12:16:45 PM EST Matthew Calhoun: ld Friday, February 24, 2006 12:16:45 PM EST Matthew Calhoun: ld Friday, February 24, 2006 12:16:48 PM EST Matthew Calhoun: ld Friday, February 24, 2006 12:16:48 PM EST Matthew Calhoun: ld Friday, February 24, 2006 12:16:48 PM EST Matthew Calhoun: 33k Friday, February 24, 2006 12:16:48 PM EST Matthew Calhoun: 33k Friday, February 24, 2006 12:17:48 PM EST Matthew Calhoun: you think cl holds these gains? Friday, February 24, 2006 12:17:48 PM EST Matthew Calhoun: you think cl holds these gains? Friday, February 24, 2006 12:1/:48 PM EST Matthew Calhoun: you think cl holds these gains? Friday, February 24, 2006 12:25:54 PM EST Brian Hunter: yeah Friday, February 24, 2006 12:25:59 PM EST Brian Hunter: premium stays big Friday, February 24, 2006 12:25:59 PM EST Brian Hunter: premium stays big Friday, February 24, 2006 12:25:59 PM EST Brian Hunter: premium stays big Friday, February 24, 2006 12:27:06 PM EST Matthew Calhoun: great day for that spread so far Friday, February 24, 2006 12:27:06 PM EST Matthew Calhoun: great day for that spread so far Friday, February 24, 2006 12:29:32 PM EST Brian Hunter: eayh Friday, February 24, 2006 12:29:39 PM EST Brian Hunter: eayh Friday, February 24, 2006 12:29:39 PM EST Brian Hunter: eayh Friday, February 24, 2006 12:29:39 PM EST Brian Hunter: unwinding jv/xh here is good for us... Friday, February 24, 2006 12:29:39 PM EST Brian Hunter: unwinding jv/xh here is good for Friday, February 24, 2006 12:31:20 PM EST Matthew Calhoun: definitely Friday, February 24, 2006 12:31:20 PM EST Matthew Calhoun: definitely Friday, February 24, 2006 12:33:23 PM EST Matthew Calhoun: u still have jv7 to sell to me? Friday, February 24, 2006 12:33:23 PM EST Matthew Calhoun: u still have jv7 to sell to me?

Friday, February 24, 2006 12:34:13 PM EST Brian Hunter: y Friday, February 24, 2006 12:34:13 PM EST Brian Hunter: y Friday, February 24, 2006 12:37:09 PM EST Matthew Calhoun: cool Friday, February 24, 2006 12:37:09 PM EST Matthew Calhoun: cool

From: windowsadmin@amaranthllc.com
Sent: Friday, February 24, 2006 1:30 PM
To: amaranth.dom@amaranth.digitalsafe.net

Subject: SUBJECT: CONVERSATION PARTICIPANTS = "GLOVERB"; "HUNTER_AMARANTH"

IM Network: Yahoo IM

IM Users:

participant="gloverb"
participant="hunter amaranth"

IM Dialog:

Friday, February 24, 2006 1:30:02 PM EST gloverb started conversation.
Friday, February 24, 2006 1:30:02 PM EST Brian Hunter has entered the conversation.
Friday, February 24, 2006 1:30:02 PM EST gloverb: IM Administrator: NOTE: This session is recorded and the recording is the sole property of Amaranth.
Friday, February 24, 2006 1:30:02 PM EST Brian Hunter: IM Administrator: NOTE: This session is recorded and the recording is the sole property of Amaranth.
Friday, February 24, 2006 1:30:02 PM EST gloverb: you still t hink down Friday, February 24, 2006 1:30:49 PM EST Brian Hunter: Sandy and RBI bidding the H Friday, February 24, 2006 1:30:51 PM EST Brian Hunter: nothing trading Friday, February 24, 2006 1:30:56 PM EST Brian Hunter: nothing trading Friday, February 24, 2006 1:31:05 PM EST Brian Hunter: Oldown alot Friday, February 24, 2006 1:31:07 PM EST Brian Hunter: Oldown alot Friday, February 24, 2006 1:31:09 PM EST gloverb: all i am told Friday, February 24, 2006 1:31:21 PM EST gloverb: bit is going to rally hard Friday, February 24, 2006 1:31:22 PM EST gloverb: lol Friday, February 24, 2006 1:31:25 PM EST Brian Hunter: We have 4000 to sell MoC Friday, February 24, 2006 1:31:28 PM EST Brian Hunter: We have 4000 to sell MoC Friday, February 24, 2006 1:31:49 PM EST gloverb: unless you are huge bearish Friday, February 24, 2006 1:31:49 PM EST gloverb: unless you are huge bearish Friday, February 24, 2006 1:31:49 PM EST gloverb: position Friday, February 24, 2006 1:31:54 PM EST gloverb: why the f would yo do that Friday, February 24, 2006 1:32:35 PM EST Brian Hunter: so we'll see what the floor has Friday, February 24, 2006 1:32:33 PM EST Brian Hunter: bit of an expiriment mainly Friday, February 24, 2006 1:32:34 PM EST gloverb: what the f Friday, February 24, 2006 1:32:46 PM EST gloverb: that is huge Friday, February 24, 2006 1:35:34 PM EST Brian Hunter: I think John and Sempra are sellers too

From: windowsadmin@amaranthllc.com
Sent: Friday, February 24, 2006 2:11 PM
To: amaranth.dom@amaranth.digitalsafe.net

Subject: SUBJECT: CONVERSATION PARTICIPANTS = "GLOVERB";

BHUNTER@AMARANTHLLC.COM

IM Network: Yahoo IM

TM Users:

participant="gloverb"
participant=bhunter@amaranthllc.com "hunter amaranth"

IM Dialog:

Friday, February 24, 2006 2:10:53 PM EST gloverb started conversation.
Friday, February 24, 2006 2:10:53 PM EST Brian Hunter has entered the conversation.
Friday, February 24, 2006 2:10:53 PM EST gloverb: arent you done Friday, February 24, 2006 2:11:31 PM EST Brian Hunter: no Friday, February 24, 2006 2:11:35 PM EST Brian Hunter: have alot more to sell Friday, February 24, 2006 2:11:46 PM EST Brian Hunter: waiting unti 2:20 Friday, February 24, 2006 2:26:42 PM EST gloverb: well Friday, February 24, 2006 2:26:46 PM EST Brian Hunter: did you hear Merrill bought 10k 8.00 calls?
Friday, February 24, 2006 2:26:52 PM EST Brian Hunter: for today?
Friday, February 24, 2006 2:26:53 PM EST Brian Hunter: wow Friday, February 24, 2006 2:26:55 PM EST Brian Hunter: yeah Friday, February 24, 2006 2:26:59 PM EST Brian Hunter: tat wored out nicely Friday, February 24, 2006 2:27:00 PM EST gloverb: really Friday, February 24, 2006 2:27:23 PM EST gloverb: for 3 cent Friday, February 24, 2006 2:28:32 PM EST Brian Hunter: yeah Friday, February 24, 2006 2:28:35 PM EST Brian Hunter: 3mm Friday, February 24, 2006 2:28:39 PM EST Brian Hunter: a bit risky...
Friday, February 24, 2006 2:28:46 PM EST Brian Hunter: to miss it by 1.00 Friday, February February 24, 2006 Friday, February 24, 2006 Friday

Friday, February 24, 2006 2:28:46 PM EST Brian Hunter: to miss it by 1.00 Friday, February 24, 2006 2:29:54 PM EST gloverb: higher or lower after clseoe Friday, February 24, 2006 2:30:25 PM EST Brian Hunter: higer Friday, February 24, 2006 2:30:40 PM EST Brian Hunter: but will scares techies a little Friday, February 24, 2006 2:30:46 PM EST Brian Hunter: depends on CL and weather Monday Friday, February 24, 2006 2:30:46 PM EST gloverb: i thnk lower Friday, February 24, 2006 2:30:48 PM EST gloverb: initally Friday, February 24, 2006 2:30:52 PM EST Brian Hunter: but cals are gong to be bid Friday, February 24, 2006 2:30:53 PM EST gloverb: i mean today Friday, February 24, 2006 2:30:54 PM EST Brian Hunter: with CL here Friday, February 24, 2006 2:31:17 PM EST Brian Hunter: front will go up unless jv/xh starts to widen Friday, February 24, 2006 2:31:25 PM EST Brian Hunter: holy Friday, February 24, 2006 2:31:24 PM EST Brian Hunter: swa 105 bid v/x on the floor

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From:
                         windowsadmin@amaranthllc.com
Sent:
                         Friday, February 24, 2006 2:14 PM
To:
                         amaranth.dom@amaranth.digitalsafe.net
Subject:
                         SUBJECT: CONVERSATION PARTICIPANTS = BHUNTER@AMARANTHLLC.COM;
                         MDONOHOE@AMARANTHLLC.COM
X-ZANTAZ-MESSAGE-DATE: 02/24/2006 19:13:31; 02/24/2006 19:15:11; 02/24/2006 19:15:31;
02/24/2006 19:15:38; 02/24/2006 19:15:47; 02/24/2006 19:15:51; 02/24/2006 19:16:03;
02/24/2006 19:16:34; 02/24/2006 19:16:39; 02/24/2006 19:16:47; 02/24/2006 19:16:52;
02/24/2006 19:16:53; 02/24/2006 19:16:55; 02/24/2006 19:16:59; 02/24/2006 19:17:01;
02/24/2006 19:17:04; 02/24/2006 19:17:12; 02/24/2006 19:17:28; 02/24/2006 19:17:33;
02/24/2006 19:18:09; 02/24/2006 19:18:19; 02/24/2006 19:18:21; 02/24/2006 19:18:25; 02/24/2006 19:18:27; 02/24/2006 19:18:30; 02/24/2006 19:24:06; 02/24/2006 19:24:13;
02/24/2006 19:24:17; 02/24/2006 19:24:26; 02/24/2006 19:24:29; 02/24/2006 19:25:04;
02/24/2006 19:27:50; 02/24/2006 19:27:58; 02/24/2006 19:27:59; 02/24/2006 19:30:04;
02/24/2006 19:30:07; 02/24/2006 19:30:14; 02/24/2006 19:30:21; 02/24/2006 19:30:47;
02/24/2006 19:31:30; 02/24/2006 19:31:37; 02/24/2006 19:31:40; 02/24/2006 19:31:50;
02/24/2006 19:31:53; 02/24/2006 19:31:58; 02/24/2006 19:32:04; !
02/24/2006 19:32:23; 02/24/2006 19:32:27; 02/24/2006 19:32:34; 02/24/2006 19:32:39;
02/24/2006 19:32:52; 02/24/2006 19:32:59; 02/24/2006 19:33:34; 02/24/2006 19:33:40;
02/24/2006 19:33:43; 02/24/2006 19:34:52; 02/24/2006 19:34:58; 02/24/2006 19:35:14;
02/24/2006 19:35:18; 02/24/2006 19:35:21; 02/24/2006 19:37:54; 02/24/2006 19:38:16; 02/24/2006 19:38:18; 02/24/2006 19:38:21; 02/24/2006 19:38:24; 02/24/2006 19:38:38;
02/24/2006 19:38:41; 02/24/2006 19:38:44; 02/24/2006 19:38:45
X-ZANTAZ-PARTICIPANT-IMNAMES: hunteramaranth; mjtdonohoe
X-ZANTAZ-RECIPIENT-NAME: Brian Hunter; Matthew Donohoe
X-ZANTAZ-PARTICIPANT-IMNAMES: mjtdonohoe; hunteramaranth
X-ZANTAZ-SENDER-NAME: Matthew Donohoe; Brian Hunter
X-ZANTAZ-GUID: E192C6A0-9B22-4C5E-A02C-0BB848C06F355951645696632703
X-ZANTAZ-URL: notused
X-OriginalArrivalTime: 24 Feb 2006 19:40:21.0839 (UTC) FILETIME=[2652C5F0:01C6397A]
IM Network: AOL IM
IM Users:
participant=bhunter@amaranthllc.com "hunteramaranth"
participant=mdonohoe@amaranthllc.com "mjtdonohoe"
TM Dialog:
Friday, February 24, 2006 2:13:31 PM EST Matthew Donohoe started conversation.
Friday, February 24, 2006 2:13:31 PM EST Brian Hunter has entered the conversation. Friday, February 24, 2006 2:13:31 PM EST Matthew Donohoe: 22 h/j Friday, February 24, 2006 2:13:31 PM EST Brian Hunter: IM Administrator: NOTE: This session is recorded and the
recording is the sole property of Amaranth.
Friday, February 24, 2006 2:13:31 PM EST Matthew Donohoe: IM Administrator: NOTE: This
session is recorded and the recording is the sole property of Amaranth.
Friday, February 24, 2006 2:15:11 PM EST Brian Hunter: 105 bid v/x Friday, February 24,
2006 2:15:31 PM EST Brian Hunter: nice Friday, February 24, 2006 2:15:38 PM EST Brian
Hunter: today came together quite nicely..
Friday, February 24, 2006 2:15:47 PM EST Brian Hunter: you can sell Maatt the jv7 Friday,
February 24, 2006 2:15:51 PM EST Brian Hunter: if you haven't done so Friday, February 24,
2006 2:16:03 PM EST Matthew Donohoe: done Friday, February 24, 2006 2:16:34 PM EST Brian Hunter: we'll hit the rest near the end of this Friday, February 24, 2006 2:16:39 PM EST
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Matthew Donohoe: what is fair for calhoun Friday, February 24, 2006 2:16:47 PM EST Matthew Donohoe: y Friday, February 24, 2006 2:16:52 PM EST Brian Hunter: 65 Friday, February 24, 2006 2:16:53 PM EST Matthew Donohoe: i have h/j to roll Friday, February 24, 2006 2:16:55 PM EST Matthew Donohoe: 450 Friday, February 24, 2006 2:16:55 PM EST Brian Hunter: I am

thnking Friday, February 24, 2006 2:16:59 PM EST Matthew Donohoe: could just sell j Friday, February 24, 2006 2:17:01 PM EST Brian Hunter: nothing realyl moving but H Friday, February 24, 2006 2:17:04 PM EST Matthew Donohoe: if you want Friday, February 24, 2006 2:17:12 PM EST Brian Hunter: your pick Friday, February 24, 2006 2:17:28 PM EST Brian Hunter: 68 jv Friday, February 24, 2006 2:17:33 PM EST Brian Hunter: 66/70 Friday, February 24, 2006 2:18:09 PM EST Matthew Donohoe: 68's done with calhoun Friday, February 24, 2006 2:18:19 PM EST Brian Hunter: maybe leave the j's Friday, February 24, 2006 2:18:21 PM EST Brian Hunter: doen sell them Friday, February 24, 2006 2:18:25 PM EST Brian Hunter: lets roll off more Friday, February 24, 2006 2:18:27 PM EST Brian Hunter: its a good level Friday, February 24, 2006 2:18:30 PM EST Matthew Donohoe: ok Friday, February 24, 2006 2:24:06 PM EST Matthew Donohoe: yo how are the cals holding Friday, February 24, 2006 2:24:13 PM EST Brian Hunter: strong Friday, February 24, 2006 2:24:17 PM EST Matthew Donohoe: just trying to get an estimate for rricky Friday, February 24, 2006 2:24:26 PM EST Brian Hunter: 25 Friday, February 24, 2006 2:24:29 PM EST Brian Hunter: ish Friday, February 24, 2006 2:25:04 PM EST Matthew Donohoe: good Friday, February 24, 2006 2:27:50 PM EST Brian Hunter: stay ong the j Friday, February 24, 2006 2:27:58 PM EST Brian Hunter: we'll be able to sell it better Friday, February 24, 2006 2:27:59 PM EST Matthew Donohoe: ok Friday, February 24, 2006 2:30:04 PM EST Brian Hunter: 7.1507.3507.5207.6577.7927.8747.9458.0409.08210.10410.77410.80110.5798.7298.5298.5998.6848 .7548.7648.8349.43910.00410.38910.36910.1798.1447.9548.0248.0828.1478.1548.2148.7729.3329.7579.7479.5557.5407.3357.4057.4707.5307.5407.6008.1958.7659.2109.2059.0107.0306.8706.9156. 9657.0157.0007.0507.6208.1908.7708.7608.5857.1956.9757.0557.0807.1207.1057.1457.6158.035 Friday, February 24, 2006 2:30:07 PM EST Brian Hunter: what' do you think? Friday, February 24, 2006 2:30:14 PM EST Brian Hunter: of this curve? Friday, February 24, 2006 2:30:21 PM EST Matthew Donohoe: h will setlle lower Friday, February 24, 2006 2:30:47 PM EST Matthew Donohoe: and h/j wider Friday, February 24, 2006 2:31:30 PM EST Matthew Donohoe: nice Friday, February 24, 2006 2:31:37 PM EST Brian Hunter: I am flexing here Friday, February 24, 2006 2:31:40 PM EST Matthew Donohoe: looking preety bang on Friday, February 24, 2006 2:31:50 PM EST Matthew Donohoe: we already miced Friday, February 24, 2006 2:31:53 PM EST Matthew Donohoe: lol Friday, February 24, 2006 2:31:53 PM EST Matthew Donohoe: lol Friday, February 24, 2006 2:31:58 PM EST Matthew Donohoe: rrrrrrrrrrrrrrrrr Friday, February 24, 2006 2:32:04 PM EST Brian Hunter: hahahahaha Friday, February 24, 2006 2:32:23 PM EST Matthew Donohoe: 2nd best...sept/oct last year still the best Friday, February 24, 2006 2:32:27 PM EST Matthew Donohoe: oh yeag Friday, February 24, 2006 2:32:34 PM EST Brian Hunter: y Friday, February 24, 2006 2:32:39 PM EST Brian Hunter: where is Calhoun? Friday, February 24, 2006 2:32:52 PM EST Matthew Donohoe: jsut stepped off Friday, February 24, 2006 2:32:59 PM EST Matthew Donohoe: hey red h/j Friday, February 24, 2006 2:33:34 PM EST Brian Hunter: y Friday, February 24, 2006 2:33:40 PM EST Brian Hunter: tighter Friday, February 24, 2006 2:33:43 PM EST Brian Hunter: I lef twider Friday, February 24, 2006 2:34:52 PM EST Matthew Donohoe: 22 h/j Friday, February 24, 2006 2:34:58 PM EST Matthew Donohoe: should pay you a bit more Friday, February 24, 2006 2:35:14 PM EST Brian Hunter: yeah Friday, February 24, 2006 2:35:18 PM EST Brian Hunter: I might adjust a little Friday, February 24, 2006 2:35:21 PM EST Matthew Donohoe: nice and concervative on cals spreads too Friday, February 24, 2006 2:37:54 PM EST Matthew Donohoe: check v/f on the floor Friday, February 24, 2006 2:38:16 PM EST Brian Hunter: where is it on box? Friday, February 24, 2006 2:38:18 PM EST Brian Hunter: any market Friday, February 24, 2006 2:38:21 PM EST Brian Hunter: it was pretty bid Friday, February 24, 2006 2:38:24 PM EST Matthew Donohoe: 165/74 Friday, February 24, 2006 2:38:38 PM EST Matthew Donohoe: i asked and got wider just before close Friday, February 24, 2006 2:38:41 PM EST Brian Hunter: 75 will be settle Friday, February 24, 2006 2:38:44 PM EST Matthew Donohoe: y Friday, February 24, 2006 2:38:45 PM EST Brian Hunter: 105 bid v/x

From: windowsadmin@amaranthllc.com

Sent: Wednesday, April 26, 2006 12:45 PM

To: amaranth.dom@amaranth.digitalsafe.net

Subject: SUBJECT: CONVERSATION PARTICIPANTS = DCHASMAN@AMARANTHLLC.COM;

BHUNTER@AMARANTHLLC.COM

```
X-ZANTAZ-MESSAGE-DATE: 04/26/2006 16:44:49; 04/26/2006 16:45:12; 04/26/2006 16:45:45;
04/26/2006 16:45:46; 04/26/2006 16:46:29; 04/26/2006 16:47:28; 04/26/2006 16:47:29;
04/26/2006 16:48:03; 04/26/2006 16:48:02; 04/26/2006 16:48:04; 04/26/2006 16:48:05;
04/26/2006 16:48:20; 04/26/2006 16:48:30; 04/26/2006 16:48:31; 04/26/2006 16:48:48;
04/26/2006 16:49:45; 04/26/2006 16:50:04; 04/26/2006 16:50:05; 04/26/2006 16:50:06;
04/26/2006 16:50:07; 04/26/2006 16:50:25; 04/26/2006 16:50:26; 04/26/2006 16:50:28;
04/26/2006 16:50:29; 04/26/2006 16:50:42; 04/26/2006 16:51:00; 04/26/2006 16:50:59;
04/26/2006 16:51:08; 04/26/2006 16:51:07; 04/26/2006 16:51:16; 04/26/2006 16:53:03;
04/26/2006 16:53:17; 04/26/2006 16:53:18; 04/26/2006 16:53:19; 04/26/2006 16:54:36;
04/26/2006 16:54:49; 04/26/2006 16:55:16; 04/26/2006 16:55:17; 04/26/2006 16:55:23;
04/26/2006 16:55:24; 04/26/2006 16:55:29; 04/26/2006 16:55:33; 04/26/2006 16:55:35;
04/26/2006 16:55:34; 04/26/2006 16:55:47; 04/26/2006 16:55:48; !
04/26/2006 16:55:49; 04/26/2006 16:56:10; 04/26/2006 16:56:39; 04/26/2006 16:56:40;
04/26/2006 16:56:41; 04/26/2006 16:57:04; 04/26/2006 16:57:05; 04/26/2006 16:57:10;
04/26/2006 16:58:31; 04/26/2006 16:58:32; 04/26/2006 16:59:10; 04/26/2006 16:59:11;
04/26/2006 17:02:14; 04/26/2006 17:02:15; 04/26/2006 17:03:01; 04/26/2006 17:03:00
X-ZANTAZ-PARTICIPANT-IMNAMES: hunteramaranth; davidchasman2
X-ZANTAZ-RECIPIENT-NAME: Brian Hunter; David Chasman
X-ZANTAZ-PARTICIPANT-IMNAMES: davidchasman2; hunteramaranth
X-ZANTAZ-SENDER-NAME: David Chasman; Brian Hunter
X-ZANTAZ-GUID: 2E1C3D4C-3B31-4D85-B3F1-82CEA2A23F1F11113036398851880
X-ZANTAZ-URL: notused
X-OriginalArrivalTime: 26 Apr 2006 17:11:35.0013 (UTC) FILETIME=[78B7F950:01C66954]
IM Network: AOL IM
IM Users:
participant=dchasman@amaranthllc.com "davidchasman2"
participant=bhunter@amaranthllc.com "hunteramaranth"
```

IM Dialog:

Wednesday, April 26, 2006 12:44:49 PM EDT David Chasman started conversation. Wednesday, April 26, 2006 12:44:49 PM EDT Brian Hunter has entered the conversation. Wednesday, April 26, 2006 12:44:49 PM EDT David Chasman: IM Administrator: NOTE: This session is recorded and the recording is the sole property of Amaranth. Wednesday, April 26, 2006 12:44:49 PM EDT David Chasman: IM Administrator: NOTE: This session is recorded and the recording is the sole property of Amaranth. Wednesday, April 26, 2006 12:44:49 PM EDT Brian Hunter: IM Administrator: NOTE: This session is recorded and the recording is the sole property of Amaranth. Wednesday, April 26, 2006 12:44:49 PM EDT Brian Hunter: IM Administrator: NOTE: This session is recorded and the recording is the sole property of Amaranth. Wednesday, April 26, 2006 12:44:49 PM EDT David Chasman: hey Wednesday, April 26, 2006 12:44:49 PM EDT David Chasman: hey Wednesday, April 26, 2006 12:45:12 PM EDT Brian Hunter: hey Wednesday, April 26, 2006 12:45:12 PM EDT Brian Hunter: hey Wednesday, April 26, 2006 12:45:45 PM EDT David Chasman: I'm seeing -40K lots summer rite now Wednesday, April 26, 2006 12:45:46 PM EDT David Chasman: I'm seeing -40K lots summer rite now Wednesday, April 26, 2006 12:46:29 PM EDT Brian Hunter: June puts Wednesday, April 26, 2006 12:46:29 PM EDT Brian Hunter: June puts Wednesday, April 26, 2006 12:47:28 PM EDT David Chasman: what we gonna do to protect the winter position ? Wednesday, April 26, 2006 12:47:29 PM EDT David Chasman: what we gonna do to protect the winter position ?

Wednesday, April 26, 2006 12:48:03 PM EDT Brian Hunter: sell cal7 and 8 Wednesday, April

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26, 2006 12:48:02 PM EDT Brian Hunter: sell cal7 and 8 Wednesday, April 26, 2006 12:48:04
PM EDT Brian Hunter: and H/J Wednesday, April 26, 2006 12:48:05 PM EDT Brian Hunter: and
H/J Wednesday, April 26, 2006 12:48:20 PM EDT David Chasman: how much cal7 u gonna dump ?
Wednesday, April 26, 2006 12:48:20 PM EDT David Chasman: how much cal7 u gonna dump ?
Wednesday, April 26, 2006 12:48:30 PM EDT Brian Hunter: rest of the week Wednesday, April
26, 2006 12:48:30 PM EDT Brian Hunter: rest of the week Wednesday, April 26, 2006 12:48:31
PM EDT Brian Hunter: 14k Wednesday, April 26, 2006 12:48:31 PM EDT Brian Hunter: 14k
Wednesday, April 26, 2006 12:48:48 PM EDT Brian Hunter: FYI Arnold is getting scary short
into the number tomorrow Wednesday, April 26, 2006 12:48:48 PM EDT Brian Hunter: FYI
Arnold is getting scary short into the number tomorrow Wednesday, April 26, 2006 12:49:45
PM EDT David Chasman: how many june puts we got ?
Wednesday, April 26, 2006 12:49:45 PM EDT David Chasman: how many june puts we got ?
Wednesday, April 26, 2006 12:50:04 PM EDT Brian Hunter: 14k Wednesday, April 26, 2006
12:50:05 PM EDT Brian Hunter: 14k Wednesday, April 26, 2006 12:50:06 PM EDT Brian Hunter:
and adding Wednesday, April 26, 2006 12:50:07 PM EDT Brian Hunter: and adding Wednesday,
April 26, 2006 12:50:25 PM EDT David Chasman: what u think arnold has ?
Wednesday, April 26, 2006 12:50:26 PM EDT David Chasman: what u think arnold has ?
Wednesday, April 26, 2006 12:50:28 PM EDT Brian Hunter: we are rolling size into may
Wednesday, April 26, 2006 12:50:29 PM EDT Brian Hunter: we are rolling size into may
Wednesday, April 26, 2006 12:50:42 PM EDT Brian Hunter: and I am worries that Anold has
taken the other side of everything Wednesday, April 26, 2006 12:50:42 PM EDT Brian Hunter:
and I am worries that Anold has taken the other side of everything Wednesday, April 26,
2006 12:51:00 PM EDT Brian Hunter: so either he runs it up on the close today and gets
short tomorrow Wednesday, April 26, 2006 12:50:59 PM EDT Brian Hunter: so either he runs
it up on the close today and gets short tomorrow Wednesday, April 26, 2006 12:51:08 PM EDT
Brian Hunter: or has a HUGE view on the nnumber tomorrow Wednesday, April 26, 2006
12:51:07 PM EDT Brian Hunter: or has a HUGE view on the nnumber tomorrow Wednesday, April
26, 2006 12:51:16 PM EDT Brian Hunter: which we think is goign to be stupid bearish
Wednesday, April 26, 2006 12:51:16 PM EDT Brian Hunter: which we think is goign to be
stupid bearish Wednesday, April 26, 2006 12:53:03 PM EDT David Chasman: other side of
everything meaning buying from everyone else selling - or buying from u Wednesday, April
26, 2006 12:53:03 PM EDT David Chasman: other side of everything meaning buying from
everyone else selling - or buying from u Wednesday, April 26, 2006 12:53:17 PM EDT Brian
Hunter: no buying may and selling June Wednesday, April 26, 2006 12:53:17 PM EDT Brian
Hunter: no buying may and selling June Wednesday, April 26, 2006 12:53:18 PM EDT Brian
Hunter: with me Wednesday, April 26, 2006 12:53:19 PM EDT Brian Hunter: with me Wednesday,
April 26, 2006 12:54:36 PM EDT David Chasman: does he know what ur up 2 wrt to rolling off
length ?
Wednesday, April 26, 2006 12:54:36 PM EDT David Chasman: does he know what ur up 2 wrt to
rolling off length ?
Wednesday, April 26, 2006 12:54:49 PM EDT David Chasman: sorry rolling off short
Wednesday, April 26, 2006 12:54:49 PM EDT David Chasman: sorry rolling off short
Wednesday, April 26, 2006 12:55:16 PM EDT Brian Hunter: probably Wednesday, April 26, 2006
12:55:17 PM EDT Brian Hunter: probably Wednesday, April 26, 2006 12:55:23 PM EDT David
Chasman: anybody selling 1 day calls ?
Wednesday, April 26, 2006 12:55:24 PM EDT David Chasman: anybody selling 1 day calls ?
Wednesday, April 26, 2006 12:55:29 PM EDT Brian Hunter: I think its more that he thinks
its going to get fucked tomorrow Wednesday, April 26, 2006 12:55:29 PM EDT Brian Hunter: I
think its more that he thinks its going to get fucked tomorrow Wednesday, April 26, 2006
12:55:33 PM EDT Brian Hunter: that is most lilely Wednesday, April 26, 2006 12:55:35 PM
EDT David Chasman: ( other than him ) Wednesday, April 26, 2006 12:55:35 PM EDT David
Chasman: (other than him ) Wednesday, April 26, 2006 12:55:34 PM EDT Brian Hunter: that
is most lilely Wednesday, April 26, 2006 12:55:47 PM EDT Brian Hunter: me may try to help
it by running the market up on the close Wednesday, April 26, 2006 12:55:47 PM EDT Brian
Hunter: me may try to help it by running the market up on the close Wednesday, April 26,
2006 12:55:48 PM EDT David Chasman: well, we'll find out Wednesday, April 26, 2006
12:55:49 PM EDT David Chasman: well, we'll find out Wednesday, April 26, 2006 12:56:10 PM
EDT David Chasman: kinda hard to do when ur selling - no ?
Wednesday, April 26, 2006 12:56:10 PM EDT David Chasman: kinda hard to do when ur selling
- no ?
Wednesday, April 26, 2006 12:56:39 PM EDT Brian Hunter: Arnold is the master of moving
theclose?
Wednesday, April 26, 2006 12:56:39 PM EDT Brian Hunter: Arnold is the master of moving
theclose?
Wednesday, April 26, 2006 12:56:40 PM EDT Brian Hunter: close Wednesday, April 26, 2006
12:56:41 PM EDT Brian Hunter: close Wednesday, April 26, 2006 12:57:04 PM EDT David
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Chasman: well in 90 minutes, we'll find out Wednesday, April 26, 2006 12:57:05 PM EDT David Chasman: well in 90 minutes, we'll find out Wednesday, April 26, 2006 12:57:10 PM EDT David Chasman: what's our may pos Wednesday, April 26, 2006 12:57:10 PM EDT David Chasman: what's our may pos Wednesday, April 26, 2006 12:58:31 PM EDT David Chasman: r u done selling may yet ?

Wednesday, April 26, 2006 12:58:32 PM EDT David Chasman: r u done selling may yet ? Wednesday, April 26, 2006 12:59:10 PM EDT Brian Hunter: I think so Wednesday, April 26, 2006 12:59:11 PM EDT Brian Hunter: I think so Wednesday, April 26, 2006 1:02:14 PM EDT David Chasman: how many we short now ?

Wednesday, April 26, 2006 1:02:15 PM EDT David Chasman: how many we short now ? Wednesday, April 26, 2006 1:03:01 PM EDT Brian Hunter: 15k Wednesday, April 26, 2006 1:03:00 PM EDT Brian Hunter: 15k

From: windowsadmin@amaranthllc.com
Sent: Wednesday, April 26, 2006 1:22 PM
To: amaranth.dom@amaranth.digitalsafe.net

Subject: SUBJECT: CONVERSATION PARTICIPANTS = BHUNTER@AMARANTHLLC.COM;

Wednesday, April 26, 2006 1:22:07 PM EDT Brian Hunter started conversation.

"TRDRXTRA"

IM Network: Yahoo IM

IM Users:

participant=bhunter@amaranthllc.com "hunter_amaranth"
participant="trdrxtra"

IM Dialog:

Wednesday, April 26, 2006 1:22:07 PM EDT trdrxtra has entered the conversation. Wednesday, April 26, 2006 1:22:07 PM EDT Brian Hunter: IM Administrator: NOTE: This session is recorded and the recording is the sole property of Amaranth. Wednesday, April 26, 2006 1:22:07 PM EDT trdrxtra: IM Administrator: NOTE: This session is recorded and the recording is the sole property of Amaranth. recorded and the recording is the sole property of Amaranth.
Wednesday, April 26, 2006 1:22:07 PM EDT trdrxtra: higher or lower Wednesday, April 26, 2006 1:22:08 PM EDT trdrxtra: on close Wednesday, April 26, 2006 1:22:43 PM EDT trdrxtra: me thinks a tad higher Wednesday, April 26, 2006 1:23:01 PM EDT Brian Hunter: I think John wants to bid it on close Wednesday, April 26, 2006 1:23:07 PM EDT Brian Hunter: and then bury it tomorrow Wednesday, April 26, 2006 1:23:17 PM EDT trdrxtra: i am set up that way Wednesday, April 26, 2006 1:23:27 PM EDT Brian Hunter: I think market is Wednesday, April 26, 2006 1:23:43 PM EDT Brian Hunter: I think market is Wednesday, April 26, 2006 1:23:43 PM EDT Brian Hunter: I think market is Wednesday, April 26, 2006 1:23:43 PM EDT Brian Hunter: I think market is Wednesday, April 26, 2006 1:23:43 PM EDT Brian Hunter: I think market is Wednesday, April 26, 2006 1:23:43 PM EDT Brian Hunter: I think market is Wednesday, April 26, 2006 1:23:43 PM EDT Brian Hunter: I think market is Wednesday, April 26, 2006 1:23:43 PM EDT Brian Hunter: I think market is Wednesday, April 26, 2006 1:23:43 PM EDT Brian Hunter: I think market is Wednesday, April 26, 2006 1:23:43 PM EDT Brian Hunter: I think market is Wednesday, April 26, 2006 1:23:43 PM EDT Brian Hunter: I think market is Wednesday, April 26, 2006 1:23:43 PM EDT Brian Hunter: I think market is Wednesday, April 26, 2006 1:23:43 PM EDT Brian Hunter: I think market is Wednesday, April 26, 2006 I EDT Brian Hunter: I think market is Wednesday, April 26, 2006 I EDT Brian Hunter: I think market is Wednesday, April 26, 2006 I EDT Brian Hunter: I think market is Wednesday, April 26, 2006 I EDT Brian Hunter: I think market is Wednesday, April 26, 2006 I EDT Brian Hunter: I think market is Wednesday, April 26, 2006 I EDT Brian Hunter: I think market I EDT Brian Hunter: I think market I EDT Brian Hunter: I I I 26, 2006 1:23:43 PM EDT Brian Hunter: that's why I a touch worried about a lower close Wednesday, April 26, 2006 1:23:54 PM EDT trdrxtra: he just sold 500 Wednesday, April 26, 2006 1:23:59 PM EDT trdrxtra: 7 same days Wednesday, April 26, 2006 1:24:09 PM EDT trdrxtra: i think Wednesday, April 26, 2006 1:24:11 PM EDT trdrxtra: it was him Wednesday, April 26, 2006 1:24:24 PM EDT trdrxtra: km Wednesday, April 26, 2006 1:24:27 PM EDT trdrxtra: any opinion Wednesday, April 26, 2006 1:26:03 PM EDT Brian Hunter: not really Wednesday, April 26, 2006 1:26:13 PM EDT Brian Hunter: John is long may like crazy Wednesday, April 26, 2006 1:26:21 PM EDT Brian Hunter: short June like crazy Wednesday, April 26, 2006 1:26:25 PM EDT Brian Hunter: that's a good indication Wednesday, April 26, 2006 1:26:25 PM EDT Brian Hunter: that's a good indication Wednesday, April 26, 2006 1:26:27 PM EDT Brian Hunter: that's a good indication Wednesday, April 26, 2006 1:26:27 PM EDT Brian Hunter: that's a good indication Wednesday, April 26, 2006 1:26:27 PM EDT Brian Hunter: that's a good indication Wednesday, April 26, 2006 1:26:27 PM EDT Brian Hunter: that's a good indication Wednesday, April 26, 2006 1:26:27 PM EDT Brian Hunter: that's a good indication Wednesday, April 26, 2006 1:26:27 PM EDT Brian Hunter: that's a good indication Wednesday, April 26, 2006 1:26:27 PM EDT Brian Hunter: that's a good indication Wednesday, April 26, 2006 1:26:27 PM EDT Brian Hunter: that's a good indication Wednesday, April 26, 2006 1:26:27 PM EDT Brian Hunter: that's a good indication Wednesday, April 26, 2006 1:26:27 PM EDT Brian Hunter: that's a good indication Wednesday, April 26, 2006 1:26:27 PM EDT Brian Hunter: that's a good indication Wednesday, April 26, 2006 1:26:27 PM EDT Brian Hunter: that's a good indication Wednesday, April 26, 2006 1:26:27 PM EDT Brian Hunter: that's a good indication Wednesday, April 26, 2006 1:26:27 PM EDT Brian Hunter: that's a good indication Wednesday, April 26, 2006 1:26:27 PM EDT Brian Hunter: that's a good indication Wednesday, April 26, 2006 1:26:27 PM EDT Brian Hunter: that's a good indication Wednesday, April 26, 2006 1:26:27 PM EDT Brian Hunter: that's a good indication Wednesday, April 26, 2006 1:26:27 PM EDT Brian Hunter: that's a good indication Wednesday, April 26, 2006 1:26:27 PM EDT Brian Hunter: that's a good indication Wednesday, April 26, 2006 1:26:27 2006 1:26:58 PM EDT trdrxtra: dood Wodnesday, April 26, 2006 1:27:01 PM EDT trdrxtra: good Wednesday, April 26, 2006 1:27:02 PM EDT trdrxtra: i guess Wednesday, April 26, 2006 1:27:35 PM EDT trdrxtra: it is almost too obvious Wednesday, April 26, 2006 1:27:43 PM EDT trdrxtra: this happened a couple of months ago Wednesday, April 26, 2006 1:27:43 PM EDT Brian Hunter: I remember Wednesday, April 26, 2006 1:28:00 PM EDT Brian Hunter: we bought 15k june 7.25 puts yesterday Wednesday, April 26, 2006 1:28:10 PM EDT Brian Hunter: so we'll see how that goes Wednesday, April 26, 2006 1:29:33 PM EDT trdrxtra: holy crap Wednesday, April 26, 2006 1:31:15 PM EDT trdrxtra: you are not afraid to spend premium Wednesday, April 26, 2006 1:31:36 PM EDT Brian Hunter: this thing has to giv ein the front Wednesday, April 26, 2006 1:31:41 PM EDT Brian Hunter: at some point Wednesday, April 26, 2006 1:31:47 PM EDT Brian Hunter: pira Wednesday, April 26, 2006 1:31:48 PM EDT Brian Hunter: Wednesday, April 26, 2006 1:31:41 PM EDT Brian Hunter: at some point Wednesday, April 26, 2006 1:31:47 PM EDT trdrxtra: pira Wednesday, April 26, 2006 1:31:48 PM EDT Brian Hunter: if not this month Wednesday, April 26, 2006 1:31:50 PM EDT Brian Hunter: then next Wednesday, April 26, 2006 1:31:56 PM EDT trdrxtra: said we have to get into shut in levels Wednesday, April 26, 2006 1:32:00 PM EDT Brian Hunter: coal Wednesday, April 26, 2006 1:32:00 PM EDT Brian Hunter: I think Wednesday, April 26, 2006 1:32:04 PM EDT Brian Hunter: not shut in Wednesday, April 26, 2006 1:32:04 PM EDT Brian Hunter: not shut in Wednesday, April 26, 2006 1:32:04 PM EDT Brian Hunter: not shut in Wednesday, April 26, 2006 1:32:04 PM EDT Brian Hunter: not shut in Wednesday, April 26, 2006 1:32:04 PM EDT trdrxtra: to spur dmeand Wednesday, April 26, 2006 1:32:09 PM EDT trdrxtra: 550 Wednesday, April 26, 2006 1:32:12 PM EDT trdrxtra: is coal Wednesday, April 26, 2006 1:32:14 PM EDT trdrxtra: in the cast Wednesday, April 26, 2006 1:32:21 PM EDT Brian Hunter: yeah 5.00 merc Wednesday, April 26, 2006 1:32:25 PM EDT Brian Hunter: long way Wednesday, April 26, 2006 1:32:44 PM EDT trdrxtra: i bought the 8/7/6 fly Wednesday, April 26, 2006 1:32:45 PM EDT trdrxtra: in v

From: windowsadmin@amaranthllc.com
Sent: Wednesday, April 26, 2006 1:46 PM
To: amaranth.dom@amaranth.digitalsafe.net

Subject: SUBJECT: CONVERSATION PARTICIPANTS = DCHASMAN@AMARANTHLLC.COM;

BHUNTER@AMARANTHLLC.COM

IM Network: AOL IM

IM Users:

participant=dchasman@amaranthllc.com "davidchasman2"
participant=bhunter@amaranthllc.com "hunteramaranth"

IM Dialog:

Wednesday, April 26, 2006 1:45:58 PM EDT David Chasman started conversation. Wednesday, April 26, 2006 1:45:58 PM EDT Brian Hunter has entered the conversation. Wednesday, April 26, 2006 1:45:58 PM EDT David Chasman: IM Administrator: NOTE: This session is recorded and the recording is the sole property of Amaranth. Wednesday, April 26, 2006 1:45:58 PM EDT David Chasman: IM Administrator: NOTE: This session is recorded and the recording is the sole property of Amaranth. Wednesday, April 26, 2006 1:45:58 PM EDT Brian Hunter: IM Administrator: NOTE: This session is recorded and the recording is the sole property of Amaranth. Wednesday, April 26, 2006 1:45:58 PM EDT Brian Hunter: IM Administrator: NOTE: This session is recorded and the recording is the sole property of Amaranth. Wednesday, April 26, 2006 1:45:58 PM EDT David Chasman: seeing anything yet ? Wednesday, April 26, 2006 1:45:58 PM EDT David Chasman: seeing anything yet ? Wednesday, April 26, 2006 1:46:52 PM EDT Brian Hunter: not yet Wednesday, April 26, 2006 1:46:52 PM EDT Brian Hunter: not yet Wednesday, April 26, 2006 1:46:57 PM EDT Brian Hunter: trying to get some back stuff done Wednesday, April 26, 2006 1:46:58 PM EDT Brian Hunter: trying to get some back stuff done Wednesday, April 26, 2006 2:01:46 PM EDT David Chasman: bingo Wednesday, April 26, 2006 2:01:46 PM EDT David Chasman: bingo Wednesday, April 26, 2006 2:02:17 PM EDT Brian Hunter: seems to be that way so far Wednesday, April 26, 2006 2:02:18 PM EDT Brian Hunter: seems to be that way so far Wednesday, April 26, 2006 2:02:25 PM EDT Brian Hunter: defintely buyers Wednesday, April 26, 2006 2:02:25 PM EDT Brian Hunter: defintely buyers Wednesday, April 26, 2006 2:02:28 PM EDT Brian Hunter: but we have yet to sell Wednesday, April 26, 2006 2:02:28 PM EDT Brian Hunter: but we have yet to sell

From: windowsadmin@amaranthllc.com
Sent: Wednesday, April 26, 2006 2:07 PM
To: amaranth.dom@amaranth.digitalsafe.net

Subject: SUBJECT: CONVERSATION PARTICIPANTS = "CALLIFRNICATION";

"HUNTERAMARANTH"

IM Network: AOL IM

IM Users:

participant="callifrnication"
participant="hunteramaranth"

IM Dialog:

Wednesday, April 26, 2006 2:06:30 PM EDT Matthew Calhoun started conversation. Wednesday, April 26, 2006 2:06:30 PM EDT Brian Hunter has entered the conversation. Wednesday, April 26, 2006 2:06:30 PM EDT Matthew Calhoun: IM Administrator: NOTE: This session is recorded and the recording is the sole property of Amaranth. Wednesday, April 26, 2006 2:06:30 PM EDT Matthew Calhoun: IM Administrator: NOTE: This session is recorded and the recording is the sole property of Amaranth. Wednesday, April 26, 2006 2:06:30 PM EDT Brian Hunter: IM Administrator: NOTE: This session is recorded and the recording is the sole property of Amaranth. Wednesday, April 26, 2006 2:06:30 PM EDT Brian Hunter: IM Administrator: NOTE: This session is recorded and the recording is the sole property of Amaranth. Wednesday, April 26, 2006 2:06:30 PM EDT Matthew Calhoun: ja Wednesday, April 26, 2006 2:06:30 PM EDT Matthew Calhoun: ja Wednesday, April 26, 2006 2:06:36 PM EDT Matthew Calhoun: workin hard Wednesday, April 26, 2006 2:06:37 PM EDT Matthew Calhoun: workin hard Wednesday, April 26, 2006 2:06:43 PM EDT Brian Hunter: oh yeah Wednesday, April 26, 2006 2:06:45 PM EDT Brian Hunter: its all good Wednesday, April 26, 2006 2:06:44 PM EDT Brian Hunter: oh yeah Wednesday, April 26, 2006 2:06:46 PM EDT Brian Hunter: its all good Wednesday, April 26, 2006 2:06:52 PM EDT Brian Hunter: we are finally selling h>j's etc... Wednesday, April 26, 2006 2:06:52 PM EDT Brian Hunter: we are finally selling h>j's etc... Wednesday, April 26, 2006 2:06:55 PM EDT Brian Hunter: cals Wednesday, April 26, 2006 2:06:55 PM EDT Brian Hunter: cals Wednesday, April 26, 2006 2:06:58 PM EDT Brian Hunter: we are wating to sell Wednesday, April 26, 2006 2:06:58 PM EDT Brian Hunter: we are wating to sell Wednesday, April 26, 2006 2:07:03 PM EDT Matthew Calhoun: yup Wednesday, April 26, 2006 2:07:04 PM EDT Matthew Calhoun: yup